

EXHIBIT B

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As filed with the Securities and Exchange Commission on June 6, 2011

Registration No. 333-173550

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

AMENDMENT NO. 3

To

FORM S-1

REGISTRATION STATEMENT

*UNDER
THE SECURITIES ACT OF 1933*

BANKRATE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

7389
(Primary Standard Industrial Classification Code Number)

65-0423422
(I.R.S. Employer Identification Number)

**11760 U.S. Highway One, Suite 200
North Palm Beach, Florida 33408
(561) 630-2400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Edward J. DiMaria, Senior Vice President-Chief Financial Officer

**11760 U.S. Highway One, Suite 200
North Palm Beach, Florida 33408
(561) 630-2400**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer
BX0024038

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated June 6, 2011



20,000,000 Shares

BANKRATE, INC.

Common Stock

This is an initial public offering of shares of common stock of Bankrate, Inc.

Bankrate, Inc. is offering 12,500,000 of the shares to be sold in the offering. The selling stockholders, which include the beneficial owner of a majority of Bankrate, Inc.'s shares of common stock and certain directors and officers of Bankrate, Inc., identified in this prospectus are offering an additional 7,500,000 shares. Bankrate, Inc. will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between \$14.00 and \$16.00. Bankrate, Inc. intends to list the common stock on the New York Stock Exchange under the symbol "RATE."

See "[Risk Factors](#)" on page 13 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	<u>Per Share</u>	<u>Total</u>
Initial public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to Bankrate	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

To the extent that the underwriters sell more than 20,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 3,000,000 shares from the selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on

, 2011.

**Goldman, Sachs & Co.
Citi**

**BofA Merrill Lynch
J.P. Morgan**

Allen & Company LLC

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Credit Suisse

RBC Capital Markets

Stephens Inc.

Stifel Nicolaus Weisel

Prospectus dated , 2011

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Empowering Consumers

to Make More Informed Personal Finance Decisions



Comprehensive. Objective. Free.

BX0024040



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Through and including , 2011 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We and the selling stockholders have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor the selling stockholders take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Industry and Market Data

This prospectus includes industry and trade association data, forecasts and information that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other information available to us. Some data is also based on our good faith estimates, which are derived from management's knowledge of the industry and independent sources, and which we believe to be reliable. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Statements as to our market position are based on market data currently available to us. While we are not aware of any misstatements regarding our industry

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data and market data presented or relied on herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus.

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PROSPECTUS SUMMARY

This summary highlights certain information contained elsewhere in this prospectus. Please read the entire prospectus, including the consolidated financial statements and the related notes and the section entitled "Risk Factors," before you decide to invest. In addition, this prospectus includes forward-looking information that involves risks and uncertainties. See "Cautionary Statement Concerning Forward-Looking Statements." Except as otherwise indicated herein or as the context otherwise requires, references in this prospectus to the "Company" is to Bankrate, Inc., a Delaware corporation, and references to "Bankrate," "we," "us" and "our" are to the Company and its consolidated subsidiaries.

Overview

We are a leading publisher, aggregator and distributor of personal finance content on the Internet. We provide consumers with proprietary, fully researched, comprehensive, independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, insurance, credit cards, and other categories, such as retirement, automobile loans, and taxes. We also aggregate rate information from over 4,800 institutions on more than 300 financial products. With coverage of nearly 600 local markets in all 50 U.S. states, we generate over 172,000 distinct rate tables capturing on average over three million pieces of information daily. Our comprehensive offering of personal finance content and product research has positioned us as a recognized personal finance authority with over 10,000 attributable media mentions or interviews in 2010, including numerous television features on major networks. Our online network, which consists of *Bankrate.com*, our flagship website, and our other owned and operated personal finance websites, had over 150 million visits in 2010. In addition, we distribute our content on a daily basis to over 175 major online partners and print publications, including some of the most recognized brands in the world.

Our business benefits from the secular shift toward consumer use of the Internet to research and shop for personal finance products. The Internet's unique aggregation capabilities allow consumers to access and research vast amounts of information to efficiently compare prices and enable an informed purchase decision. We believe this is driving consumers to increasingly research and apply online for personal finance products and shift away from more traditional buying patterns. We stand to benefit from this major secular shift as a result of our leading position in the personal finance services markets driven by our strong brands, proprietary and aggregated content, breadth and depth of personal finance products, broad distribution, leading position in algorithmic search results and monetization capabilities.

Founded 35 years ago as a print-based financial and market data research business, Bankrate began moving online in 1996. Since 2004, under the leadership of our current management team, we have strategically broadened and diversified our product, content and consumer offerings through internal development activities and acquisitions. We now offer:

- branded content that educates consumers and financial professionals on a variety of personal finance topics;
- a market leading platform for consumers searching for competitive rates on mortgages, deposits, and money market accounts;
- competitive quotes to consumers for auto, business, home, life, health and long-term care insurance from our leading network of insurance agents and carriers; and
- comparative credit card offers to customers for consumer and business credit cards in the United States, Canada and the United Kingdom through our leading network of credit card websites.

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Our unique content and rate information is distributed through three main sources: our owned and operated websites, online co-brands, and print partners. We own a network of content-rich, proprietary websites focused on specific vertical categories, including mortgages, deposits, insurance, credit cards and other personal finance categories. We also develop and provide web services to over 75 co-branded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the Internet such as Yahoo!, AOL, CNBC and Bloomberg. In addition, we license editorial content to over 100 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times and The Boston Globe.

Our primary sources of revenue are display advertising, performance-based advertising and lead generation. In 2010, we generated pro forma revenue of \$300.9 million, pro forma Adjusted EBITDA of \$93.0 million, net loss of \$21.5 million, and cash flow from operating activities of \$31.1 million. During the first quarter of 2011, we generated revenue of \$99.1 million, Adjusted EBITDA of \$30.9 million, net income of \$5.1 million, and cash flow from operating activities of \$(1.7) million. See "Summary Historical and Pro Forma Financial Data" for a reconciliation of pro forma Adjusted

Recent History

After 10 years as a public company, we were acquired on August 25, 2009 by Ben Holding S.à r.l., an entity wholly owned by investment funds advised by Apax Partners, L.P. and Apax Partners LLP (the "Bankrate Acquisition"). Since then, we have executed several acquisitions, including two strategically important acquisitions in NetQuote Holdings, Inc. and CreditCards.com, Inc. (the "2010 Acquisitions"), enabling us to strengthen our offering to both advertisers seeking high quality leads and consumers who are looking for a comprehensive suite of financial products. These acquisitions have strengthened our position through increased selection of products and increased scale of our audience resulting in greater appeal to personal financial services partners and greater spending per partner.

Industry

The Internet has evolved into one of the most effective and comprehensive sources for personal finance content. Traditionally, consumers used sources of information such as word-of-mouth, referrals, newspapers, mortgage guides, insurance brokers and agents to research and address their financial needs. However, these approaches are often time consuming, error prone, and not transparent. Widespread access to the Internet and availability of content and the benefits associated with shopping and researching online has allowed consumers to increasingly rely on the Internet for their financial shopping needs. Using the Internet, consumers can search for and compare financial products and services across multiple sites and choose the right alternative for them. According to an industry study, over 60% of financial services consumers conducted research online and 37% of consumers who conducted research online also applied for a financial product online.

Companies have expanded their online marketing efforts to reach this large and growing online audience cost-effectively. As website traffic grows, online advertising continues to grow as a share of overall advertising. This secular shift is expected to continue in the United States as ZenithOptimedia estimates that online advertising will grow at a compound annual rate of 15% from 2010 through 2013. ZenithOptimedia also estimates that as of 2010 only 15% of total advertising spend in the United States has moved online. We believe our business will continue to benefit as the percentage of advertising dollars spent online increases to reflect the greater amount of media consumed online.

As the economy and job markets recover, the personal financial services market is well-positioned to continue to rebound. Since demand for financial services is generally correlated to the growth of the economy, financial institutions' online and traditional marketing spend is expected to increase as a result. For example, in 2010, major credit card companies increased advertising and lead generation spending after significantly cutting their budgets in 2008 and 2009.

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We believe our end markets are well positioned to experience healthy growth in the coming years given the increasing use of the Internet, the shift in advertising spend from offline to online, the anticipated economic rebound and improving macroeconomic trends.

Our Solution

We provide consumers and institutions with a comprehensive personal finance marketplace through our leading content-rich flagship website, *Bankrate.com*, and our other branded personal finance destination websites. We allow consumers to shop for a wide variety of financial products and services online, including mortgages, deposit accounts, insurance products and credit cards. We offer fully researched, independent and objective financial content to our consumers through an easy-to-use web interface. We offer our advertisers access to a high quality ready-to-transact visitor base. We understand the importance of critical financial decisions and have designed our solutions to provide relevant information, content and advice to consumers to help them make the right decisions more efficiently and conveniently.

Our brand and the scale and quality of our content have helped us attract increasing numbers of ready-to-transact consumers over the years. As more consumers visited and researched personal finance products on our websites, more financial institutions listed their products and services with us. The combination of more consumers seeking personal finance products online and more companies providing more products and services increases the quality, depth and breadth of our offerings and attracts even more consumers, advertisers and institutions as a result. Additionally, the prominence of our brands, the quality of our content, the engineering architecture of our site, and many other factors that drive relevance have generally resulted in prominent placement in financial services search results for the leading search engines. This increased distribution via algorithmic search provides additional traffic to our website, again further attracting more partners and resulting in increased selection of personal finance products and more content. This virtuous cycle has enabled us to reinforce our leadership position and achieve a loyal advertiser and consumer base.

Our Strengths

Market Leader for Personal Finance Content. We are a market leading publisher, aggregator, and distributor of personal finance content on the Internet. We believe our leading position will continue to enable us to take advantage of the secular shift to the Internet as a source of personal finance solutions.

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Leading Consumer Brands. We have built strong, recognizable and highly trusted brands over our 35 year history. We believe this is an important competitive differentiator. Furthermore, the strength of our brand has permitted us to be a partner of choice for other leading personal finance content providers.

High Quality, Proprietary Content. We provide consumers with proprietary, fully researched, comprehensive, independent and objective personal finance content, data and tools. Our editorial staff of 33 editors and reporters, 90 freelancers and 15 expert columnists delivers “best in class” content and provides news and advice through over 150 new articles per week on top of over 50,000 stories in our database. We also aggregate rate information from over 4,800 institutions and have broadened the focus to more than 300 financial products in nearly 600 local markets. In addition, we generate 172,000 distinct rate tables capturing on average over three million pieces of information on a daily basis. The competency of creating unique content would be challenging for others to replicate.

Significant Selection, Breadth and Depth of Offering. Bankrate provides both a broad range of personal finance services products across numerous vertical categories including mortgages, deposits, insurance, credit cards, and other personal finance categories, including retirement, automobile loans, and taxes, as well as great

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depth of selection in each category. Our selection both across and within these categories is a key differentiator in the value proposition to personal financial service shoppers.

Superior Distribution Platforms. Our unique content and rate information is distributed through three main sources: owned and operated websites, online co-brands, and print partners. This distribution network enables us to drive large amounts of high quality traffic to our network while increasing our brand awareness in an extremely cost-effective way.

Diverse Monetization Opportunities and Strong Cash Flow. Our primary sources of revenue are display advertising, performance-based advertising and lead generation. The multiple ways to monetize a given page view or unique visitor to our site, combined with a highly scalable infrastructure and low capital expenditure or working capital needs, results in strong cash flow conversion.

Strong, Experienced Management Team. Our management team has an in-depth understanding of the online media and personal finance industries as well as extensive experience growing companies’ profitability, both organically and through acquisitions.

Our Growth Strategy

Maintain Leadership as a Trusted and Authoritative Source for Personal Finance Content. We are focused on maintaining our position as a leading destination platform for personal finance information. As consumers increase their usage of the Internet as a tool for personal finance needs, we intend to maintain and improve our position in online comparative research for mortgages, deposit products, insurance and credit cards and potentially in additional vertical personal finance markets.

Increase Traffic to Our Network. We believe our unique and differentiated content offering, the strength of our brands and our marketing efforts will allow us to drive substantial traffic to our online network. We intend to continue to focus on efforts that explicitly drive traffic to our websites including search engine optimization, public relations, print partnerships, increasing the size of our co-brand partner network, and limited, high return on investment, paid search efforts.

Continue to Increase Monetization of Our Traffic. By advertising on our online network, banks, brokers, insurance companies, credit card issuers and other advertisers are accessing targeted, quality consumers poised to engage in a high-value transaction. We intend to continuously enhance our product offering and targeting capabilities to advertisers to ensure we are increasing our monetization of content and traffic.

Develop New Products that Increase the Quality of Our Offering to Consumers, Advertisers and Partners. By enhancing and expanding our product set, we seek to maintain our industry leadership. The key goals of all of our product development efforts are to satisfy consumers, drive traffic, increase monetization and increase affiliate and partner opportunities.

Pursue Additional Strategic Acquisitions. Acquiring companies opportunistically is a strategic core competency for us. We believe our industry relationships allow us to identify specialized companies that are attractive acquisition candidates. We intend to continue to pursue strategic growth opportunities that complement our online network to cost-effectively gain market share, expand into vertical categories and strengthen our content portfolio.

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The Company is a Delaware corporation and 100% of its equity interests are owned by BEN Holdings, Inc., a Delaware corporation (“Holdings”). Prior to the consummation of this offering, each share of common and preferred stock of Holdings outstanding at such time will be exchanged for new shares of a single class of common stock of Holdings (the “Recapitalization”). In addition, following the Recapitalization and prior to the consummation of the offering, Holdings will merge with and into the Company, with the Company surviving (the “Merger”). In the Merger, each share of the new Holdings common stock will convert into shares of common stock of the Company, and all outstanding shares of Company common and preferred stock outstanding immediately prior to the Merger will be cancelled. The consummation of the offering is premised on the prior consummation of the Recapitalization and the Merger. As a result of the Recapitalization and the Merger, assuming an initial offering price of \$15.00 per share, the midpoint of the range shown on the cover of this prospectus, Holdings’ shareholders will receive between 80.1 and 83.6 shares of the Company’s common stock for each share of their preferred stock of Holdings, between 157.6 and 171.0 shares for each share of their Class A Common Stock of Holdings and between 32.0 and 32.1 shares for each share of their Class B Common Stock of Holdings outstanding immediately prior to the Recapitalization. The surviving corporation in the Merger will retain the name “Bankrate, Inc.”

In connection with the Merger and this offering, the Company will enter into a Fourth Amended and Restated Stockholders Agreement that will provide the Company’s existing direct and indirect stockholders with certain rights, including rights of Ben Holding S.à r.l., our majority stockholder which is, in turn, controlled by the Apax VII Funds (as defined below), to nominate board members and to cause the subsequent registration of additional shares of common stock. Pursuant to this agreement, immediately following this offering, Ben Holding S.à r.l. will have the right to nominate a majority of the members of our board of directors, which will initially be four out of seven members. All parties to this agreement, who will in the aggregate own 80% of our outstanding common stock immediately following this offering (assuming no exercise of the underwriters’ option to purchase up to an additional 3,000,000 shares), are obligated to vote for the election of such nominees. See “Certain Relationships and Related Party Transactions” and “Description of Capital Stock” below.

Shortly after the consummation of this offering, we intend to launch an offer to exchange the Company’s outstanding unregistered 11 3/4% Senior Secured Notes due 2015 (the “Notes”) for a like principal amount of registered notes with substantially the same terms as the Notes (the “Exchange Offer”). The Exchange Offer is further described in the Company’s Registration Statement on Form S-4 initially filed with the Securities and Exchange Commission (the “SEC”) on April 19, 2011. In addition, the Company intends to use a portion of the proceeds from this offering to redeem a portion of the Notes (or the notes issued in exchange for the Notes in the Exchange Offer) pursuant to the terms of the indenture governing the Notes (the “Notes Redemption”).

From time to time in this prospectus, we refer to this offering, the Recapitalization, the Merger and the Exchange Offer collectively as the “Transactions.”

Principal Stockholders

Apax Partners is one of the world’s leading private equity investment groups. It operates across the United States, Europe and Asia and has more than 35 years of investing experience. Funds under the advice and management of Apax Partners globally total over \$35.0 billion. These funds provide long-term equity financing to build and strengthen world-class companies. Funds advised by Apax Partners invest in companies across its global sectors of Tech & Telecom, Retail & Consumer, Media, Healthcare and Financial & Business Services. See “Certain Relationships and Related Party Transactions” and “Principal and Selling Stockholders” and the documents referred to herein for more information with respect to our relationship with funds advised by Apax Partners.

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Interests of Related Persons

Ben Holding S.à r.l., Apax Partners, L.P. and certain of our directors and executive officers will receive cash, common stock, or other consideration as a result of this offering as described below. All of the amounts set forth in this section assume an initial offering price of \$15.00 per share, representing the midpoint of the range set forth on the cover of this prospectus, and assume no exercise of the underwriters’ option to acquire 3,000,000 additional shares of our common stock.

Each of the Company’s executive officers participates in our Exit Event Incentive Bonus Plan, pursuant to which participants receive bonuses if, among other things, the Apax VII Funds receive a specified rate of return in an initial public offering. However, under the assumptions above, no bonuses will be paid under this plan. For more detail on the terms of the Exit Incentive Bonus Plan, see “Compensation Discussion and Analysis—Exit Event Incentive Bonus Plan” below.

Each of the Company’s executive officers holds unvested shares of Class B Common Stock of Holdings which would vest in connection with this offering. Messrs. Boyd, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will realize value equal to \$544,460, \$16,806,950, \$6,722,780, \$3,367,858, \$3,367,858 and \$6,735,715, respectively.

Pursuant to a pre-existing Material Event Investment Advisory Agreement with Apax Partners L.P. and related advisory arrangements, Apax

Partners L.P. and certain of the Company's directors and executive officers^{1,699} receive payments in connection with this offering. For more detail, see "Certain Relationships and Related Party Transactions—Material Event Investment Advisory Agreement." Under these advisory arrangements, Apax Partners L.P. and Messrs. Morse, Boyd, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will receive payments equal to \$34,699,834, \$2,361,442, \$6,531, \$300,975, \$11,079, \$8,360, \$2,341 and \$6,688, respectively.

Ben Holding S.à r.l. and certain of our directors and executive officers currently hold shares of one or more of the Holdings preferred stock, Class A Common Stock, or Class B Common Stock. These shares will be exchanged for and converted into common shares of the Company in the Recapitalization and Merger. For more detail, see "Certain Relationships and Related Party Transactions—The Recapitalization and Merger". As a result of the Recapitalization and Merger, Ben Holding S.à r.l. and Messrs. Morse, Boyd, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will receive 77,110,743, 5,247,648, 50,811, 1,789,297, 472,805, 243,102, 229,725 and 463,910 shares of common stock of the Company, respectively.

Ben Holding S.à r.l. and certain of our directors and executive officers will sell shares of the Company's common stock in this offering. For more detail, see "Principal and Selling Stockholders." After expenses, Ben Holding S.à r.l. and Messrs. Morse, Boyd, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will receive proceeds of \$95,893,639, \$6,525,889, \$63,189, \$843,206, \$222,810, \$229,124, \$216,517 and \$437,246, respectively from the sale of their shares of common stock in this offering.

Prior to the consummation of this offering, the Company intends to grant approximately 120,178 shares of restricted stock to its employees under its new long-term incentive plan, which will vest over a one-year period (subject to continued employment through the vesting date). Of these shares, Messrs. DiMaria, Hoogterp, Ricciardelli and Ross will receive awards of 2,763 each. In addition, the Company intends to grant to certain of its employees options exercisable for 5,000,000 shares of our common stock, which will vest over a four-year period (subject to continued employment). Messrs. Pinola, Evans, DiMaria, Hoogterp, Ricciardelli and Ross will receive options exercisable for 10,000, 995,000, 550,000, 300,000, 300,000 and 400,000 shares, respectively.

Subsequent Developments

We expect to enter into revolving credit facilities in an aggregate amount not to exceed \$105.0 million around the time of the closing of the offering. Although we have not yet entered into agreements governing any

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such credit facilities and we cannot assure you that we will enter into such agreements, we expect that the obligations under such credit facilities would be equally and ratably secured by liens on the same collateral that secures our Notes (it being understood that upon any enforcement of remedies resulting in the realization of proceeds from such collateral, up to \$30.0 million of revolving loans under such credit facilities would be paid in full first before applying any such amount to pay the Notes and the remaining revolving loans under such credit facilities on a pari passu basis), that the agreements governing such credit facilities will contain terms generally commensurate with issuers of the same debt rating, and that our ability to draw down any such credit facilities may be subject to limitations in the Indenture applicable to the incurrence of indebtedness.

Risk Factors

Participating in this offering involves substantial risk. Our ability to execute our strategy also is subject to certain risks. The risks described under the heading "Risk Factors" immediately following this summary may cause us not to realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the more significant challenges and risks include the following:

- our dependence on online advertising revenue;
- intense competitive pressures in the Company's industry;
- dependence on Internet search engines and the prominence of the Company's websites in search results;
- exposure to interest rate volatility;
- rapidly-changing technologies and industry standards and technical challenges;
- reliance on the Company's brands; and
- the Company's significant leverage and restrictions on operations under the terms of the Company's indebtedness.

Before you participate in this offering, you should carefully consider all the information in this prospectus, including matters set forth under the heading "Risk Factors."

Additional Information

Bankrate was founded in 1976 and Bankrate, Inc. was incorporated in the State of Delaware in 2011. Our principal executive offices are located at 11760 U.S. Highway One, Suite 200, North Palm Beach, Florida 33408, and our main telephone number is (561) 630-2400.

We also maintain an Internet site at www.bankrate.com. Our website contains information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which this prospectus forms a part, and you should not rely on any such information in deciding whether to purchase our securities.

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THE OFFERING

Common stock offered by us	12,500,000 shares
Common stock offered by the selling stockholders	7,500,000 shares
Common stock to be outstanding after this offering	100,000,000 shares
Use of proceeds	We intend to use the proceeds from this offering to effect the Notes Redemption, to pay for the costs, fees and expenses associated with the Transactions, including fees to Holdings' direct or indirect stockholders, and for other general corporate purposes. We will not receive any of the proceeds from the sale of shares by the selling stockholders. See "Use of Proceeds."
Dividend policy	We have not declared or paid any dividends on our common stock. We currently intend to retain all of our future earnings, if any, for use in our business and do not anticipate paying any cash dividends for the common stock in the foreseeable future. See "Dividend Policy."
Risk factors	You should read the "Risk Factors" section and other information included in this prospectus for a discussion of factors to consider carefully before deciding to invest in our common stock.
Proposed New York Stock Exchange symbol	RATE

The number of shares of our common stock to be outstanding immediately after this offering is based on the number of shares outstanding as of June 3, 2011, after giving effect to the Transactions, and excludes 5,000,000 shares of common stock available for future issuance upon exercise of options to be issued in connection with this offering under our equity compensation plans.

Assumptions Used in This Prospectus

Except as otherwise indicated, all information contained in this prospectus assumes:

- an offering price of \$15.00 per share of common stock, which is the mid-point of the range set forth on the cover of this prospectus;
- the underwriters do not exercise their option to purchase up to an additional 3,000,000 shares of our common stock;
- the effectiveness of the Recapitalization and the Merger, which will result in the issuance of between 157.6 and 171.0 shares for each share of outstanding Class A Common Stock of Holdings, between 32.0 and 32.1 shares for each share of outstanding Class B Common Stock of Holdings, and between 80.1 and 83.6 shares of our common stock for each share of outstanding preferred stock of Holdings;
- the issuance of 120,178 restricted shares of common stock and options to exercise 5,000,000 shares of common stock to our employees prior to this offering; and
- our issuance of 12,500,000 shares of common stock in this offering.

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SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following table presents our summary historical and pro forma financial data and certain other statistical data. The summary historical consolidated financial data as of and for each of the periods ended December 31, 2009 and 2010 and statement of operations and cash flow data for the year ended December 31, 2008 and the period ended August 24, 2009 have been derived from our audited consolidated financial statements, included elsewhere in this prospectus. As a result of the Bankrate Acquisition, our financial results were separately presented in our financial statements for the "Predecessor" entity for periods prior to the acquisition date of August 25, 2009 and for the "Successor" entity for periods after the acquisition date of

August 25, 2009. As a result, periods prior to August 25, 2009 are not necessarily comparable to periods after that date. The summary historical balance sheet data as of December 31, 2008 and August 24, 2009 have been derived from our audited consolidated financial statements, not included in this prospectus.

The summary historical consolidated financial data as of and for each of the periods ended March 31, 2010 and 2011 have been derived from our unaudited interim condensed consolidated financial statements, included elsewhere in this prospectus. The operating results for the three months ended March 31, 2010 and 2011 include all adjustments, consisting of only normal and recurring adjustments, that we consider necessary for a fair statement of the results of such interim periods. The interim results are not necessarily an indication of the results for the full year.

The unaudited pro forma consolidated statement of operations data for the period ended December 31, 2010, which gives effect to the 2010 Acquisitions, the issuance of the Notes on July 13, 2010 and the Transactions and the Notes Redemption as if they had occurred on January 1, 2010, and the pro forma consolidated balance sheet data as of December 31, 2010, which gives effect to the Transactions and the Notes Redemption as if they had occurred on December 31, 2010, have been derived from our historical audited consolidated financial statements and the unaudited interim condensed consolidated financial statements of NetQuote Holdings, Inc. and CreditCards.com, Inc. for the period from January 1, 2010 to June 30, 2010 included elsewhere in this prospectus and the unaudited interim condensed consolidated financial statements of NetQuote Holdings, Inc. and CreditCards.com not included in this prospectus. This pro forma information does not purport to represent what our results of operations or financial position would have been if the 2010 Acquisitions, the issuance of the Notes, the Transactions and the Notes Redemption had occurred as of the dates indicated or what those results will be for future periods. Our historical results included below and elsewhere in this prospectus are not necessarily indicative of our future performance.

The historical consolidated financial data and other statistical data presented below should be read in conjunction with our consolidated financial statements and the related notes thereto, included elsewhere in this prospectus, and the sections entitled "Unaudited Pro Forma Condensed Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our consolidated financial information may not be indicative of our future performance.

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(\$ in thousands, except per share data)	Predecessor		Successor				Successor		
	<u>Year ended December 31, 2008(1)</u>	<u>Period from January 1, 2009 through August 24, 2009</u>	<u>Period from August 25, 2009 through December 31, 2009</u>	<u>Year ended December 31, 2010(2)</u>	<u>Pro Forma Year Ended December 31, 2010(3)</u> (unaudited)	<u>Three months ended March 31, 2010(4)</u> (unaudited)	<u>Three months ended March 31, 2011(5)</u> (unaudited)		
Statement of Operations Data:									
Revenue	\$ 166,855	\$ 87,646	\$ 43,837	\$ 220,598	\$ 300,887	\$ 34,460	\$ 99,078		
Cost of revenue, excluding stock based compensation	64,132	35,333	18,669	85,326	114,663	14,184	37,949		
Stock based compensation—cost of revenue	1,963	2,958	—	—	—	—	—		
Gross margin	<u>100,760</u>	<u>49,355</u>	<u>25,168</u>	<u>135,272</u>	<u>186,224</u>	<u>20,276</u>	<u>61,129</u>		
Operating expenses:									
Sales	6,891	4,566	2,555	8,624	10,892	1,994	2,951		
Marketing	12,437	5,958	3,629	23,672	39,371	2,654	16,073		
Product development	6,067	4,336	2,546	8,722	11,699	1,821	3,387		
General and administrative	19,242	10,919	5,905	22,982	31,288	4,561	7,842		
Stock based compensation	11,454	19,556	—	—	—	—	—		
Acquisition related expenses and related party fees	—	34,562	2,419	17,390	148	959	1,473		
Restructuring charges	—	—	—	3,288	3,568	660	—		
Impairment charges	2,433	—	—	—	—	—	—		
Legal settlements	—	—	—	1,646	1,495	—	—		
Depreciation and amortization	9,134	8,294	9,789	35,226	45,207	7,019	10,846		
	<u>67,658</u>	<u>88,191</u>	<u>26,843</u>	<u>121,550</u>	<u>143,668</u>	<u>19,668</u>	<u>42,572</u>		
Income (loss) from operations	33,102	(38,836)	(1,675)	13,722	42,556	608	18,557		
Other expense	—	—	—	(306)	(306)	—	—		
Interest income (expense), net	1,562	30	(12,386)	(38,711)	(27,954)	(8,934)	(9,397)		
Income (loss) before income taxes	34,664	(38,806)	(14,061)	(25,295)	14,296	(8,326)	9,160		
Income tax expense (benefit)	15,043	(4,222)	(5,620)	(3,768)	9,083	(3,154)	4,099		
Net income (loss)	<u>\$ 19,621</u>	<u>\$ (34,584)</u>	<u>\$ (8,441)</u>	<u>\$ (21,527)</u>	<u>\$ 5,213</u>	<u>\$ (5,172)</u>	<u>\$ 5,061</u>		
Accumulated preferred dividend	—	—	—	(17,404)	—	—	(9,268)		
Net income (loss) attributable to common stockholders	<u>\$ 19,621</u>	<u>\$ (34,584)</u>	<u>\$ (8,441)</u>	<u>\$ (38,931)</u>	<u>\$ 5,213</u>	<u>\$ (5,172)</u>	<u>\$ (4,207)</u>		
Basic and diluted income (loss) per share:									
Basic	\$ 1.04	\$ (1.83)	\$ (6.33)	\$ (14.73)	\$ 0.05	\$ (3.88)	\$ (1.02)		
Diluted	1.01	(1.83)	(6.33)	(14.73)	0.05	(3.88)	(1.02)		
Weighted average common shares outstanding:									
Basic	18,848,125	18,862,259	1,333,434	2,643,447	96,111,036	1,333,434	4,129,611		
Diluted	19,498,209	18,862,259	1,333,434	2,643,447	96,111,036	1,333,434	4,129,611		
Other Financial Data:									
EBITDA(6)	\$ 42,236	\$ (30,542)	\$ 8,114	\$ 48,642	\$ 87,457	\$ 7,627	\$ 29,403		
Adjusted EBITDA(6)	58,086	26,534	10,533	71,272	92,974	9,246	30,876		
Balance Sheet Data:									

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Cash and cash equivalents	\$ 46,055	\$ 59,310	\$ 77,642	\$ 114,754	\$ 45,222	\$ 71,384	\$ 36,345
Working capital	48,874	60,754	26,554	63,333	77,608	18,940	65,463
Intangible assets, net	83,347	76,533	224,372	365,745	356,164	226,428	356,164
Goodwill	101,856	101,886	349,749	559,168	573,587	349,974	573,587
Total assets	270,750	289,640	705,431	1,123,819	1,070,468	692,281	1,064,483
Total stockholders' equity	248,430	237,927	322,058	624,248	753,214	316,886	629,516

(1) Includes the acquired assets and liabilities of Blackshore Properties, Inc. (owner of *Bankaholic.com*), LinkSpectrum Co. (owner of *CreditCardGuide.com*), InsureMe, Inc. (owner of *InsureMe.com*) and Lower Fees, Inc. (owner of *FeeDisclosure.com*) from the respective dates of acquisition.

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- (2) Includes the acquired stock of NetQuote Holdings, Inc. (owner of *NetQuote.com*) and *CreditCards.com*, Inc. (owner of *CreditCards.com*), and acquired assets and liabilities of InfoTrak National Data Services, Jim Wang Enterprises, LLC (owner of *Bargaineering.com*) and InsuranceQuotes.com Development, LLC (owner of *InsuranceQuotes.com*) from the respective dates of the acquisition.
- (3) The balance sheet data is as of March 31, 2011.
- (4) Includes the acquired assets and liabilities of Jim Wang Enterprises, LLC (owner of *Bargaineering*) from the date of the acquisition.
- (5) Includes the acquired assets and liabilities of Trouvé Media, Inc. from the date of the acquisition.
- (6) EBITDA represents net income (loss) before income tax (benefit) expense, interest expense (income), net and depreciation and amortization. Adjusted EBITDA represents EBITDA before stock based compensation, impairment charges, acquisition related expenses and related party fees, restructuring charges, legal settlements (net), and loss on sale of *Savingforcollege.com*. EBITDA and Adjusted EBITDA are supplemental measures of our performance and are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income or other performance measures derived in accordance with GAAP, or as alternatives to cash flow from operating activities as measures of our liquidity. In addition, our measurements of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Management believes that the presentation of EBITDA and Adjusted EBITDA included in this prospectus provides useful information to investors regarding our results of operations because they assist in analyzing and benchmarking the performance and value of our business. The following table reconciles our net income (loss) to EBITDA and EBITDA to Adjusted EBITDA for the periods presented:

(\$ in thousands)	Predecessor		Successor	
	Year ended December 31, 2008	Period from January 1, 2009 through August 24, 2009	Period from August 25, 2009 through December 31, 2009	Year ended December 31, 2010
Net income (loss)	\$ 19,621	\$ (34,584)	\$ (8,441)	\$ (21,527)
Income tax (benefit) expense	15,043	(4,222)	(5,620)	(3,768)
Interest (income) expense, net	(1,562)	(30)	12,386	38,711
Depreciation and amortization	9,134	8,294	9,789	35,226
EBITDA	42,236	(30,542)	8,114	48,642
Stock based compensation(a)	13,417	22,514	—	—
Impairment charges(b)	2,433	—	—	—
Acquisition related expenses and related party fees(c)	—	34,562	1,919	17,390
Restructuring charges(d)	—	—	—	3,288
Legal settlements, net(e)	—	—	500	1,646
Loss on sale of <i>Savingforcollege.com</i> (f)	—	—	—	306
Adjusted EBITDA	<u>\$ 58,086</u>	<u>\$ 26,534</u>	<u>\$ 10,533</u>	<u>\$ 71,272</u>
Successor				
Pro Forma Year Ended December 31, 2010 (unaudited)				
Three months ended March 31, 2010 (unaudited)				
Three months ended March 31, 2011 (unaudited)				
Net income (loss)	\$ 5,213	\$ (5,172)	\$ 5,061	\$ 5,061
Income tax expense (benefit)	9,083	(3,154)	4,099	4,099
Interest (income) expense, net	27,954	8,934	9,397	9,397
Depreciation and amortization	45,207	7,019	10,846	10,846
EBITDA	87,457	7,627	29,403	29,403
Stock based compensation(a)	—	—	—	—
Impairment charges(b)	—	—	—	—
Acquisition related expenses and related party fees(c)	148	959	1,473	1,473
Restructuring charges(d)	3,568	660	—	—
Legal settlements, net(e)	1,495	—	—	—
Loss on sale of <i>Savingforcollege.com</i> (f)	306	—	—	—
Adjusted EBITDA	<u>\$ 92,974</u>	<u>\$ 9,246</u>	<u>\$ 30,876</u>	<u>\$ 30,876</u>

- (a) Represents the non-cash expense of stock based compensation of Bankrate that was discontinued in connection with the Bankrate Acquisition.
 (b) Reflects intangible asset impairment charges for Bankrate of \$2.4 million in the year ended December 31, 2008.

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- (c) Reflects acquisition related expenses incurred by Bankrate in connection with (i) the Bankrate Acquisition in the periods ended August 24, 2009 and December 31, 2009; (ii) the NetQuote and CreditCards acquisitions and the Notes offering in the year ended December 31, 2010; (iii) the Trouvé acquisition and the IRS audit of our 2009 returns in the three months ended March 31, 2011. Included within the amount is \$284,000, \$780,000 and \$256,000 of professional fee expenses in the period from August 25, 2009 through December 31, 2009, the year ended December 31, 2010 and the three months ended March 31, 2011, respectively, related to the stockholder litigation arising out of the Bankrate Acquisition, which was fully settled and closed on February 23, 2011. Further, the adjustment eliminates advisory fees payable to shareholders for advisory services. See the section entitled "Certain Relationships and Related Party Transactions."